

**Baker & Hostetler LLP**

45 Rockefeller  
New York, NY 10111  
Telephone: (212) 589-4200  
Facsimile: (212) 589-4201  
David J. Sheehan  
Mark A. Kornfeld  
Elizabeth A. Scully

*Attorneys for Irving H. Picard, Trustee for the  
Substantively Consolidated SIPA Liquidation of  
Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation  
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

CARDINAL MANAGEMENT, INC., AND  
DAKOTA GLOBAL INVESTMENTS, LTD.,

Defendants.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 10-04287 (SMB)

**STIPULATION EXTENDING TIME TO RESPOND  
AND ADJOURNING PRETRIAL CONFERENCE**

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned herein, that the time by which Defendants Cardinal Management, Inc. (“Cardinal Management”) and Dakota Global Investments, Ltd. (“Dakota”) (collectively “Defendants”) may move, answer or otherwise respond to the complaint (the “Complaint”) filed in the above-captioned adversary proceeding is extended up to and including July 18, 2014. The pre-trial conference will be adjourned from June 25, 2014 to July 30, 2014 at 10:00 a.m.

The purpose of this stipulated extension is to provide additional time for Defendants to answer, move against, or otherwise respond to the Complaint. Nothing in this stipulation is a waiver of the Defendants’ right to request from the Court a further extension of time to answer, move or otherwise respond and/or the Trustee’s right to object to any such request.

Except as expressly set forth herein, the parties to this stipulation reserve all rights and defenses they may have, and entry into this stipulation shall not impair or otherwise affect such rights and defenses, including without limitation any defenses based on lack of jurisdiction.

This stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this stipulation shall be deemed an original.

*[The Remainder of this Page is Intentionally Left Blank]*

This stipulation is entered into pursuant to the Order Granting Supplemental Authority To  
Stipulate To Extensions Of Time To Respond And Adjourn Pre-Trial Conferences (ECF No.  
5600) in the above-captioned case (No. 08-01789 (SMB)).

Dated: New York, New York  
June 12, 2014

BAKER & HOSTETLER LLP

By: /s/ Elizabeth A. Scully

David J. Sheehan  
dsheehan@bakerlaw.com  
Mark A. Kornfeld  
mkornfeld@bakerlaw.com  
45 Rockefeller Plaza  
New York, New York 10111  
Telephone: (212) 589-4200  
Facsimile: (212) 589-4201

Elizabeth A. Scully (*pro hac*)  
escully@bakerlaw.com  
Washington Square, Suite 1100  
1050 Connecticut Avenue, N.W.  
Washington, D.C. 20036  
Telephone: (202) 861-1500  
Facsimile: (202) 861-1783

*Attorneys for Irving H. Picard, Esq., Trustee  
for the SIPA Liquidation of Bernard L. Madoff  
Investment Securities LLC*

CLIFFORD CHANCE US LLP

By: /s/ Jeff E. Butler

Jeff E. Butler  
31 West 52<sup>nd</sup> Street  
New York, New York 10019  
Telephone: (212) 878-8205  
Facsimile: (212 ) 878-8375  
jeff.butler@cliffordchance.com

*Attorneys for Cardinal Management, Inc. and  
Dakota Global Investments, Ltd.*